









ASHFORD

HOSPITALITY TRUST

February 2013

Safe Harbor

In keeping with the SEC's "Safe Harbor" guidelines, certain statements made during this presentation could be considered forward-looking and subject to certain risks and uncertainties that could cause results to differ materially from those projected. When we use the words "will likely result," "may," "anticipate," "estimate," "should," "expect," "believe," "intend," or similar expressions, we intend to identify forward-looking statements. Such forward-looking statements include, but are not limited to, our business and investment strategy, our understanding of our competition, current market trends and opportunities, projected operating results, and projected capital expenditures.

These forward-looking statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated including, without limitation: general volatility of the capital markets and the market price of our common stock; changes in our business or investment strategy; availability, terms and deployment of capital; availability of qualified personnel; changes in our industry and the market in which we operate, interest rates or the general economy, and the degree and nature of our competition. These and other risk factors are more fully discussed in the Company's filings with the Securities and Exchange Commission.

EBITDA is defined as net income before interest, taxes, depreciation and amortization. EBITDA yield is defined as trailing twelve month EBITDA divided by the purchase price. EBITDA, FFO, AFFO, CAD and other terms are non-GAAP measures, reconciliations of which have been provided in prior earnings releases and filings with the SEC.

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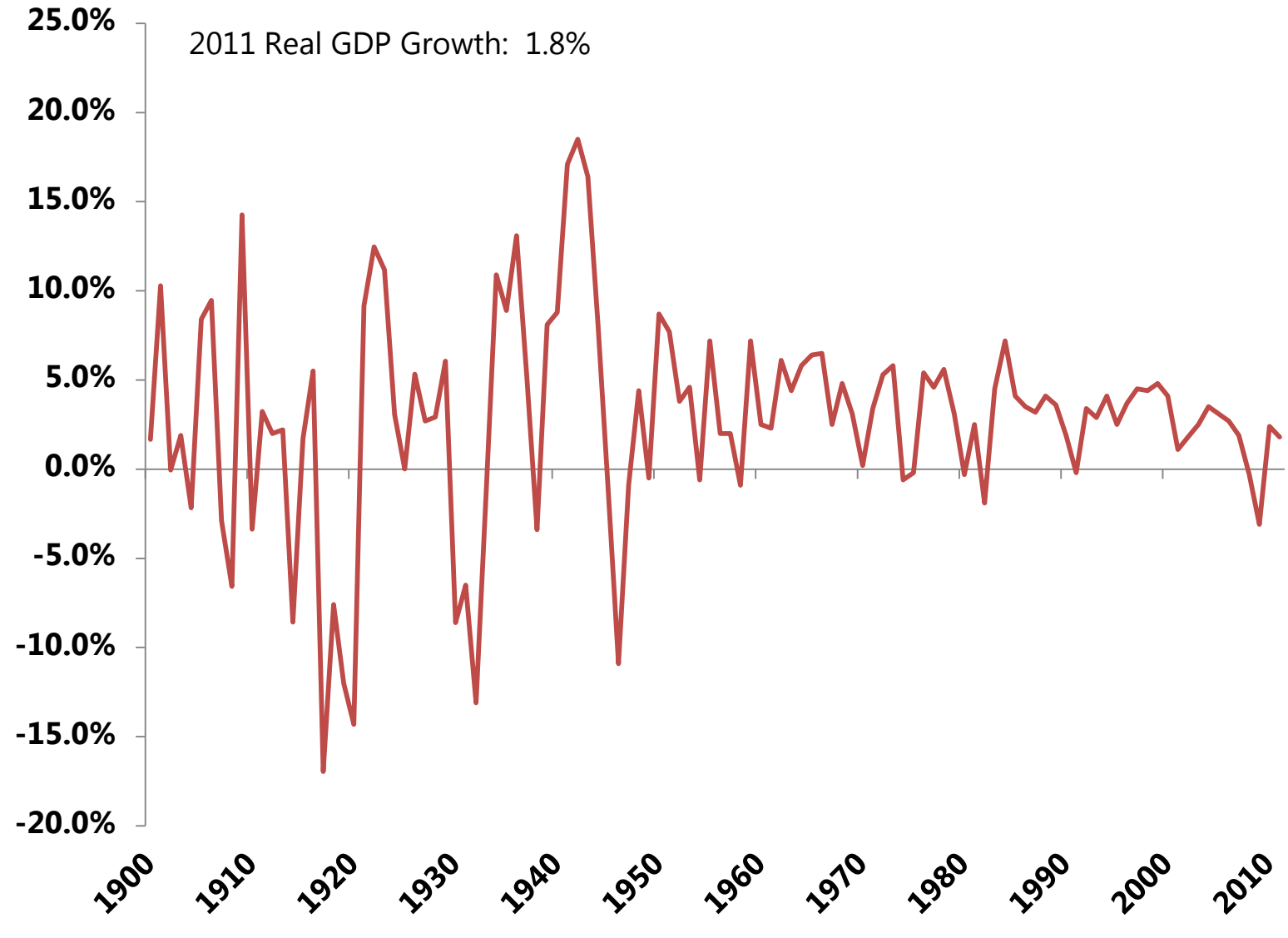
Economic & Industry Overview








Real GDP Growth %









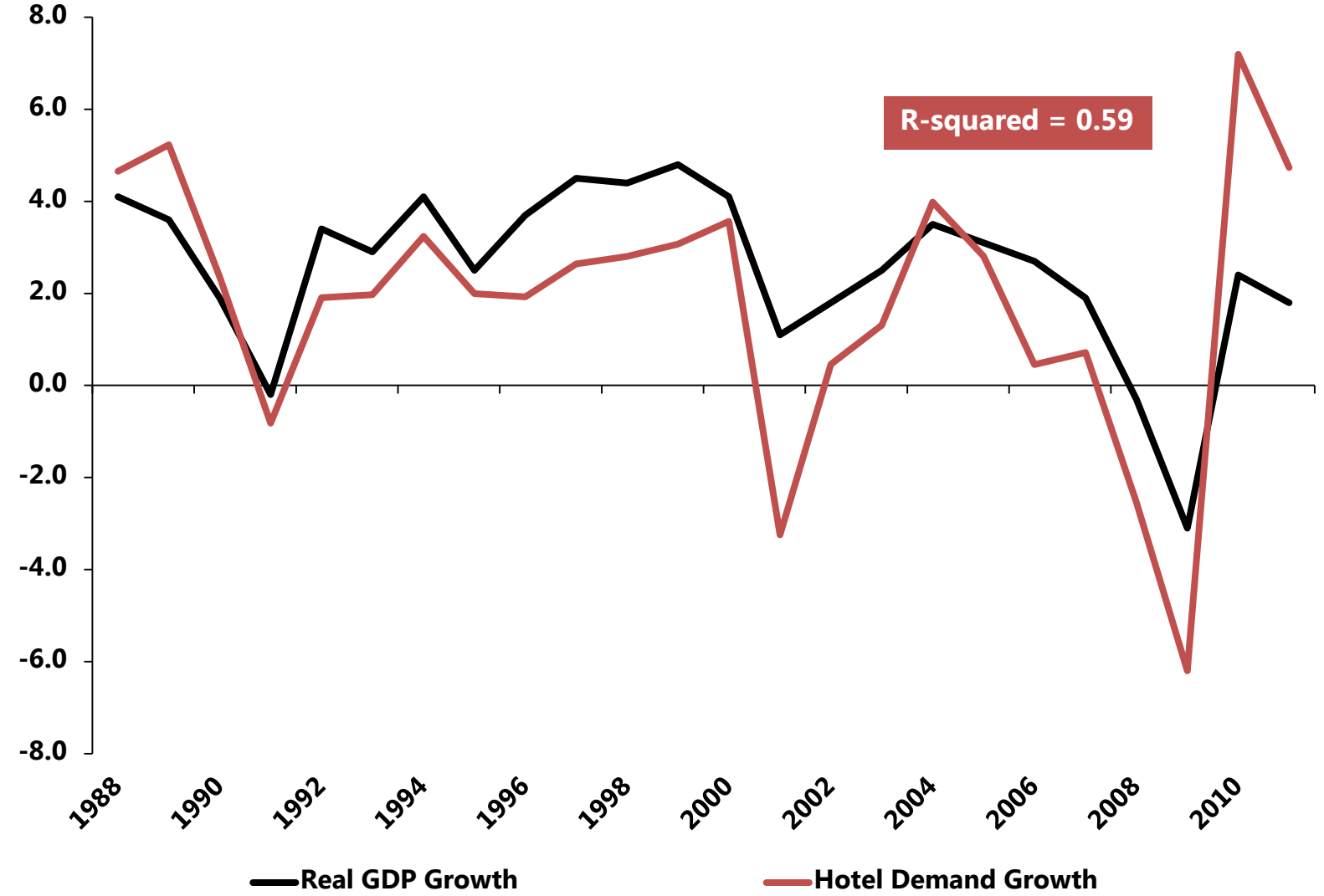






Source: U.S. Dept. of Commerce: BEA & Historical Statistics of the United States: - Cambridge

Hotel Demand Driven by Economy















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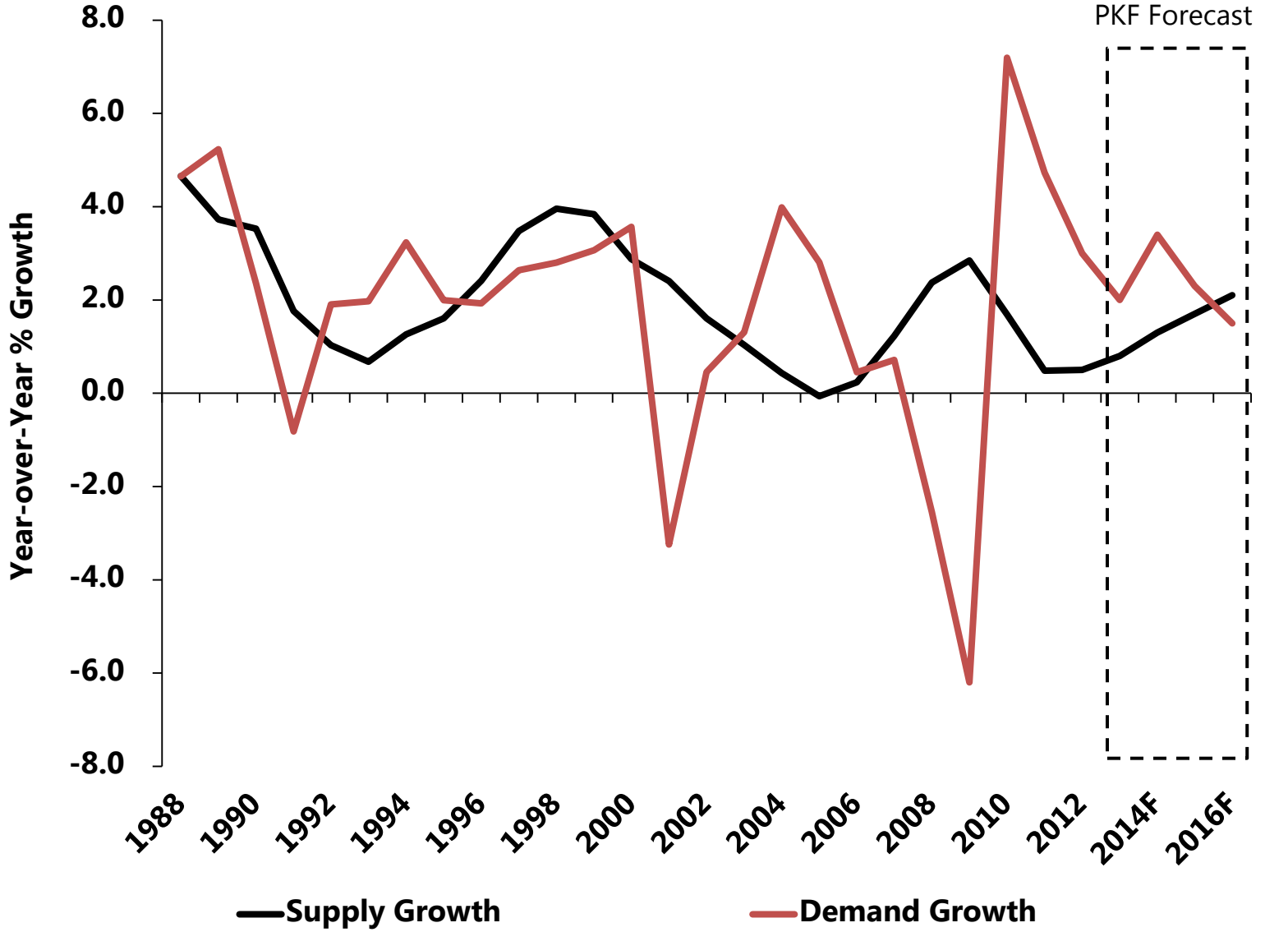
Source: Smith Travel Research & U.S. Dept. of Commerce: BEA

U.S. Demand Will Outpace Supply















Source: Smith Travel Research & PKF

Low Supply Growth in Ashford Markets

2013 SUPPLY GROWTH	
PKF NATIONAL ESTIMATE	**ASHFORD MARKETS***
0.8%	**0.7%**





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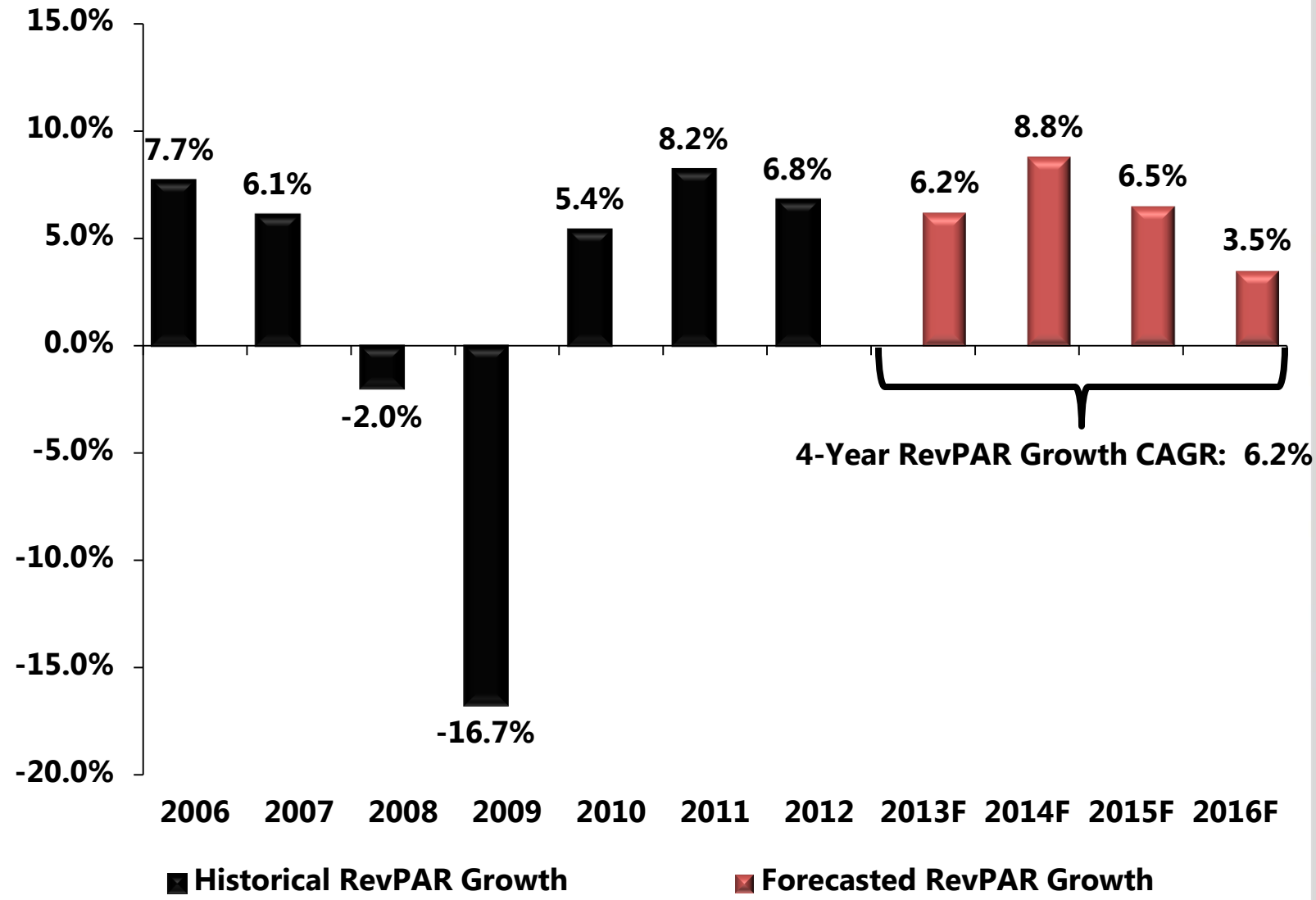
Source: PKF forecast
*Estimated weighted average net supply growth based on % of total rooms

RevPAR Forecast - PKF















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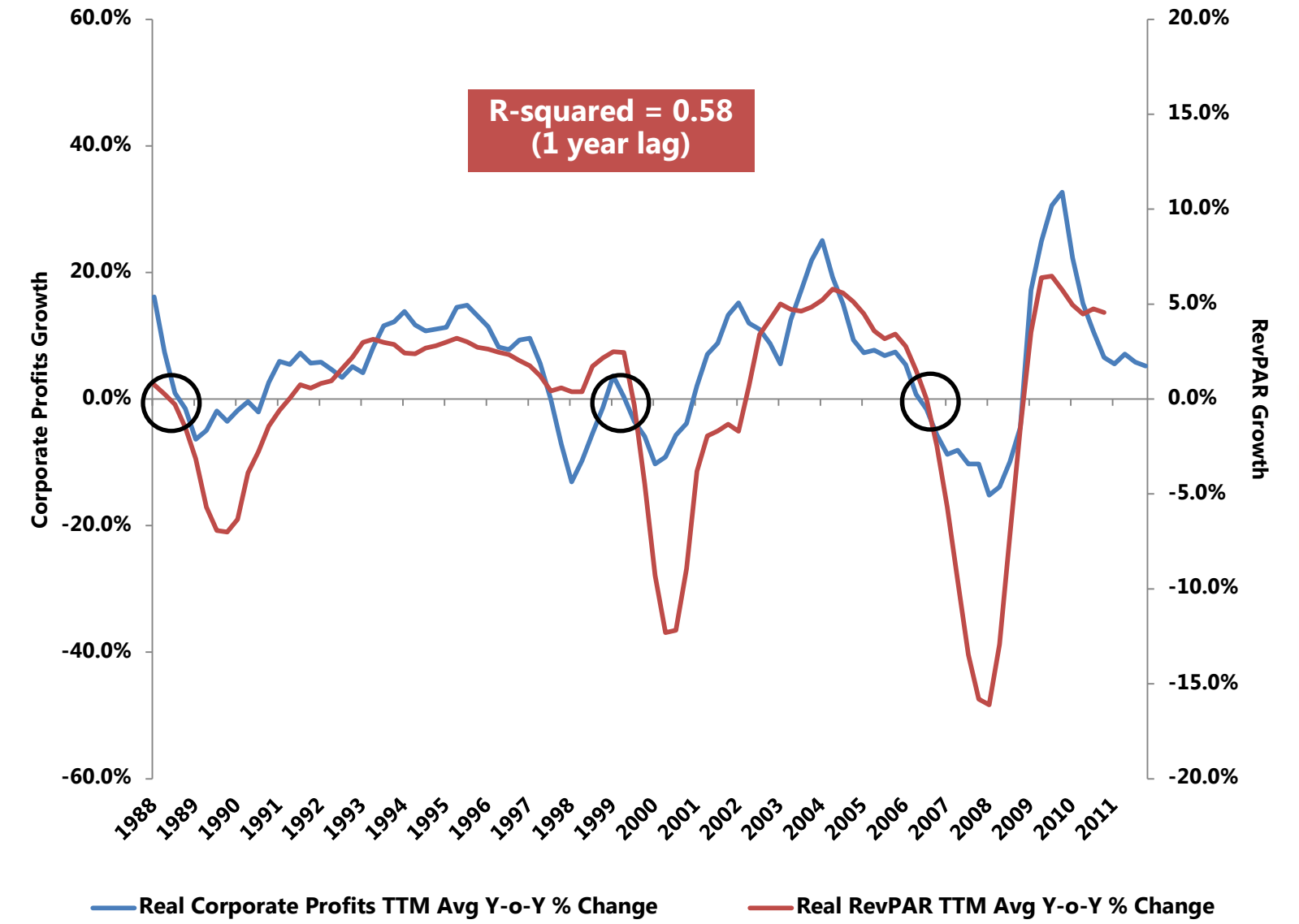
Source: Smith Travel Research & PKF

Real Corporate Profits Growth Leads Real RevPAR Growth





Source: St. Louis FRED, Bloomberg

Potential Industry EBITDA Growth Rates

- With strong potential RevPAR gains, those companies with reasonable flow-throughs could experience significant EBITDA growth
- PKF estimates 2-year cumulative EBITDA growth of about 26%*








CUMULATIVE 2-YEAR EBITDA GROWTH

2-YEAR EBITDA FLOW %	COMPOUNDED 2-YEAR REVPAR GROWTH RATE				
	5.0%	**5.5%**	**6.0%**	**6.5%**	**7.0%**
20.0%	8.2%	9.0%	9.9%	10.7%	11.6%
25.0%	10.3%	11.3%	12.4%	13.4%	14.5%
30.0%	12.3%	13.6%	14.8%	16.1%	17.4%
35.0%	14.4%	15.8%	17.3%	18.8%	20.3%
40.0%	**16.4%**	**18.1%**	**19.8%**	**21.5%**	**23.2%**
45.0%	**18.5%**	**20.3%**	**22.2%**	**24.2%**	**26.1%**
50.0%	**20.5%**	**22.6%**	**24.7%**	**26.8%**	**29.0%**
55.0%	**22.6%**	**24.9%**	**27.2%**	**29.5%**	**31.9%**
60.0%	24.6%	27.1%	29.7%	32.2%	34.8%
65.0%	26.7%	29.4%	32.1%	34.9%	37.7%
70.0%	28.7%	31.6%	34.6%	37.6%	40.6%

*Based on PKF RevPAR/ADR/Occupancy projections and EBITDA growth resulting from PKF EBITDA change regression equation

Potential Industry EBITDA Growth Rates

- With strong potential RevPAR gains, those companies with reasonable flow-throughs could experience significant EBITDA growth
- PKF estimates 4-year cumulative EBITDA growth of about 48%*








CUMULATIVE 4-YEAR EBITDA GROWTH

4-YEAR EBITDA FLOW %	COMPOUNDED 4-YEAR REVPAR GROWTH RATE				
	5.0%	**5.5%**	**6.0%**	**6.5%**	**7.0%**
20.0%	17.2%	19.1%	21.0%	22.9%	24.9%
25.0%	21.6%	23.9%	26.2%	28.6%	31.1%
30.0%	25.9%	28.7%	31.5%	34.4%	37.3%
35.0%	30.2%	33.4%	36.7%	40.1%	43.5%
40.0%	**34.5%**	**38.2%**	**42.0%**	**45.8%**	**49.7%**
45.0%	**38.8%**	**43.0%**	**47.2%**	**51.6%**	**55.9%**
50.0%	**43.1%**	**47.8%**	**52.5%**	**57.3%**	**62.2%**
55.0%	**47.4%**	**52.5%**	**57.7%**	**63.0%**	**68.4%**
60.0%	51.7%	57.3%	63.0%	68.8%	74.6%
65.0%	56.0%	62.1%	68.2%	74.5%	80.8%
70.0%	60.3%	66.9%	73.5%	80.2%	87.0%

*Based on PKF RevPAR/ADR/Occupancy projections and EBITDA growth resulting from PKF EBITDA change regression equation

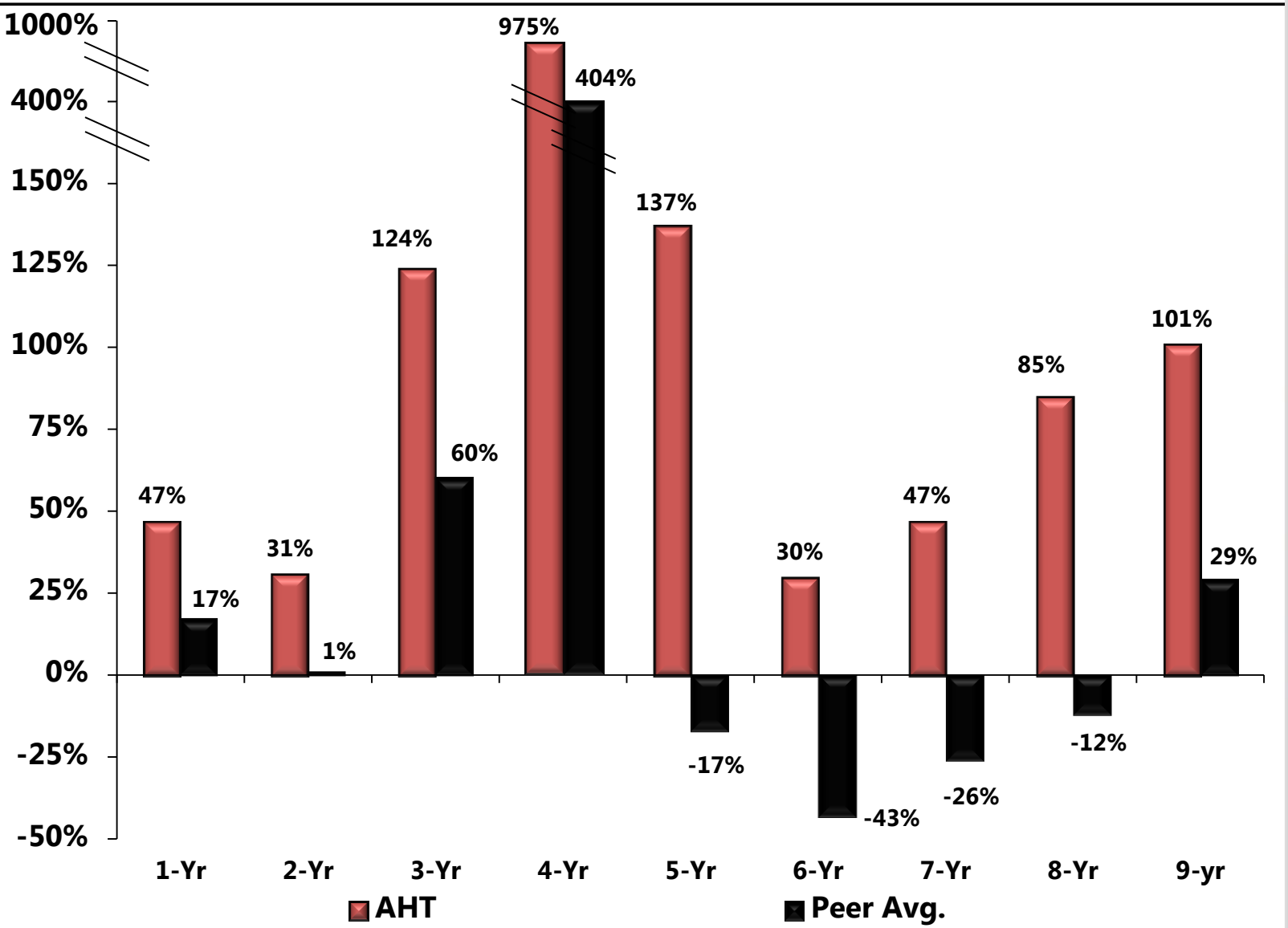
Company Highlights








Total Shareholder Return















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Peer average includes: BEE, CHSP, CLDT, DRH, FCH, HST, HT, INN, LHO, PEB, RLJ, SHO
Trailing Total Shareholder Returns as of 2/19/13
Source: Bloomberg

Company Snapshots

Portfolio Statistics*	
Total Enterprise Value	$4.3 B
Total Gross Assets	$4.9 B
Peer Comparison	2nd Largest
# of Hotels	123
# of Owned Rooms	25,767
# of Property Managers	5
$ ADR	$135.74
$ RevPAR	$101.51
RevPAR Growth %	5.1%

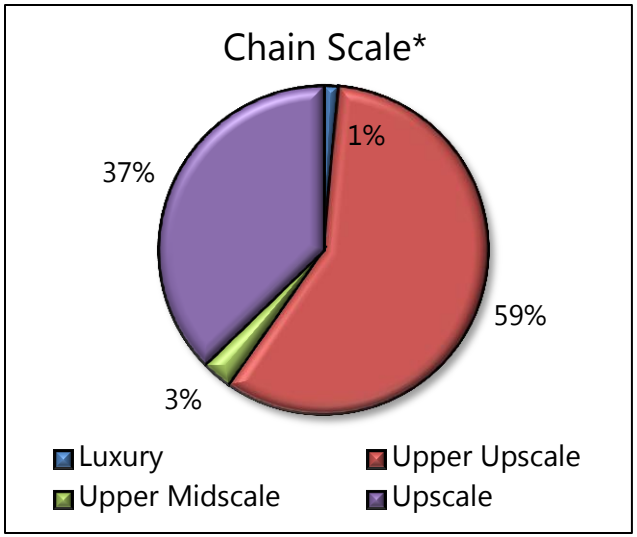
Financial Statistics*	
Recent Share Price	$12.26 (2/19/13)
# Fully Diluted Shares	85.8 M
Leverage Ratio	57.9%
Debt Wtd. Avg. Maturity	3.6 Years
Debt Wtd. Avg. Cost	4.9%
Quarterly Dividend	$0.11
Dividend Yield	3.6% (2/19/13)
TTM AFFO per Share	$1.53
TTM Dividend Coverage	3.6x

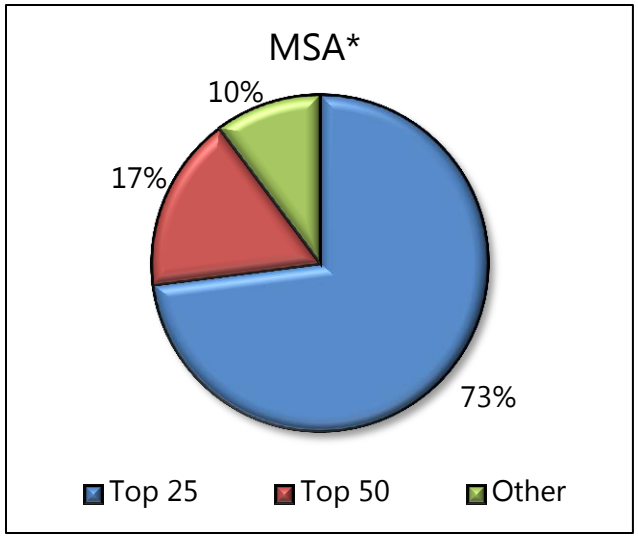


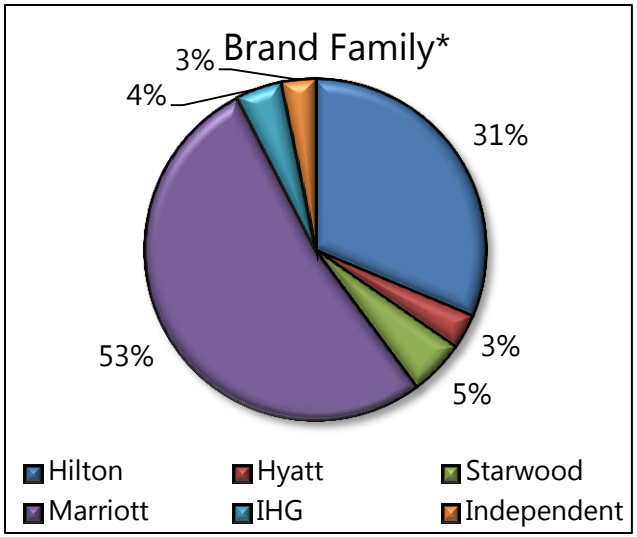


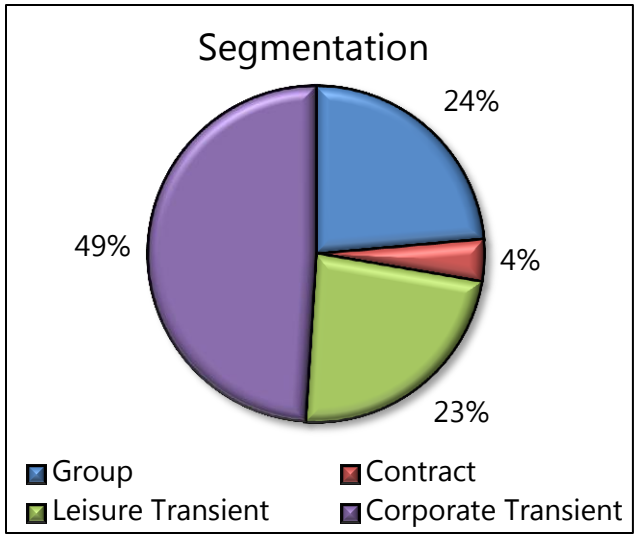



Portfolio Overview





















Capital Hilton – Washington D.C.





















Crystal Gateway Marriott





















Seattle Marriott Waterfront





















Courtyard Philadelphia Downtown





















Hilton Boston Back Bay















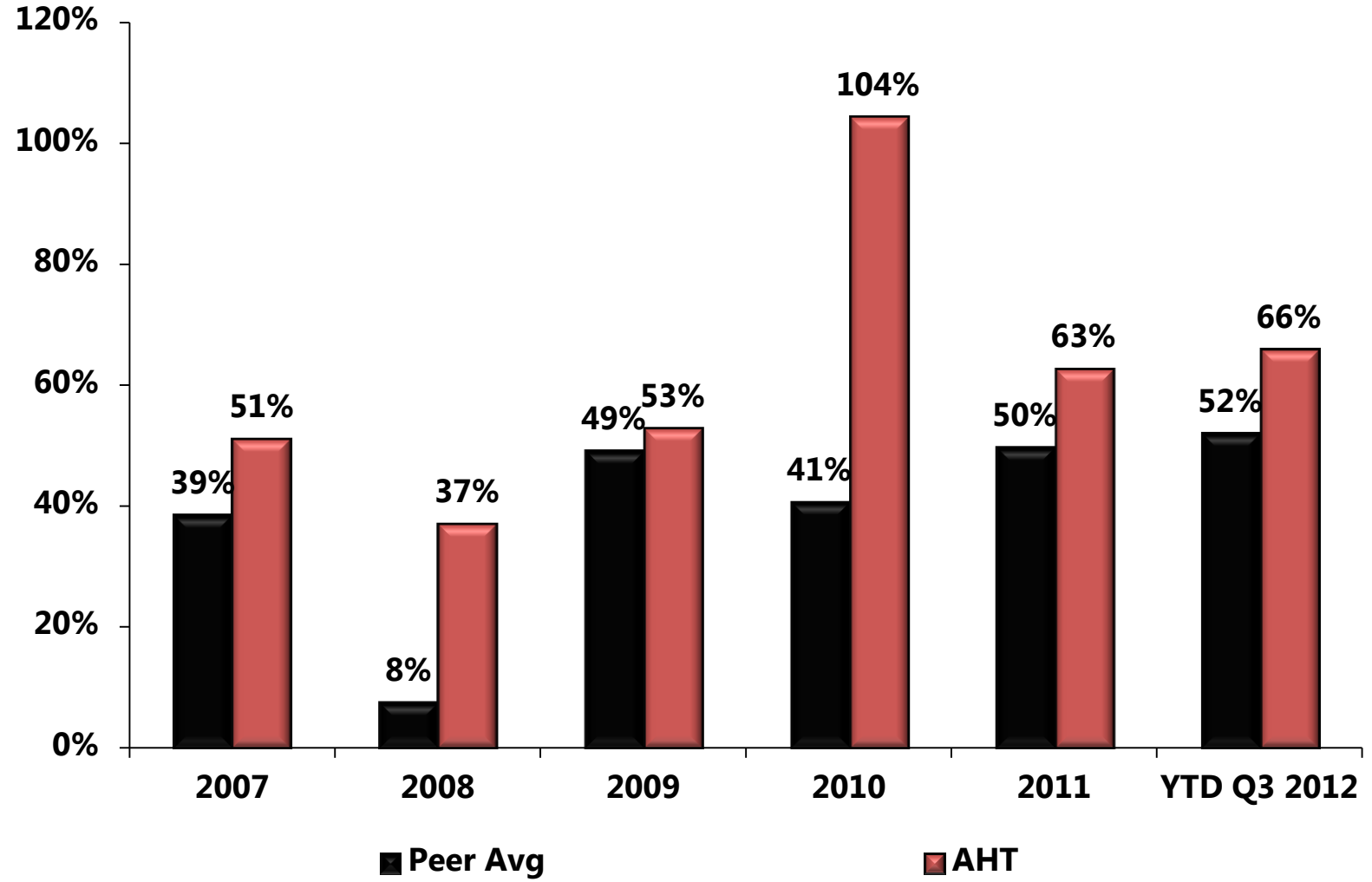






Asset Management Outperformance

- Ashford consistently beats peers in hotel EBITDA flow throughs







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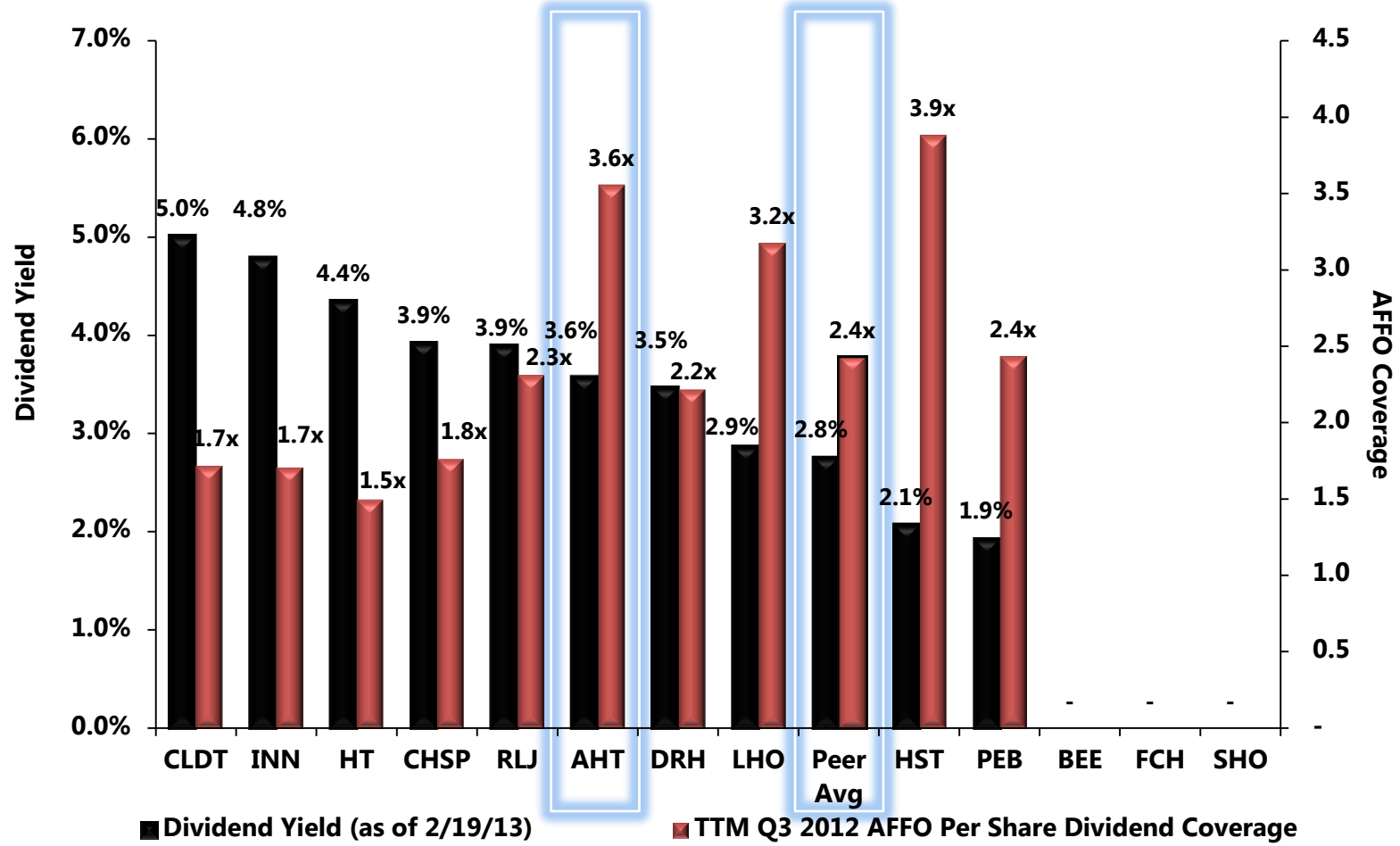
Peers include: BEE, CHSP, DRH, FCH, HST, HT, LHO, PEB, SHO
Source: Company Filings

Attractive Dividend Yield & Coverage

- Ashford has both a high dividend yield and strong dividend coverage

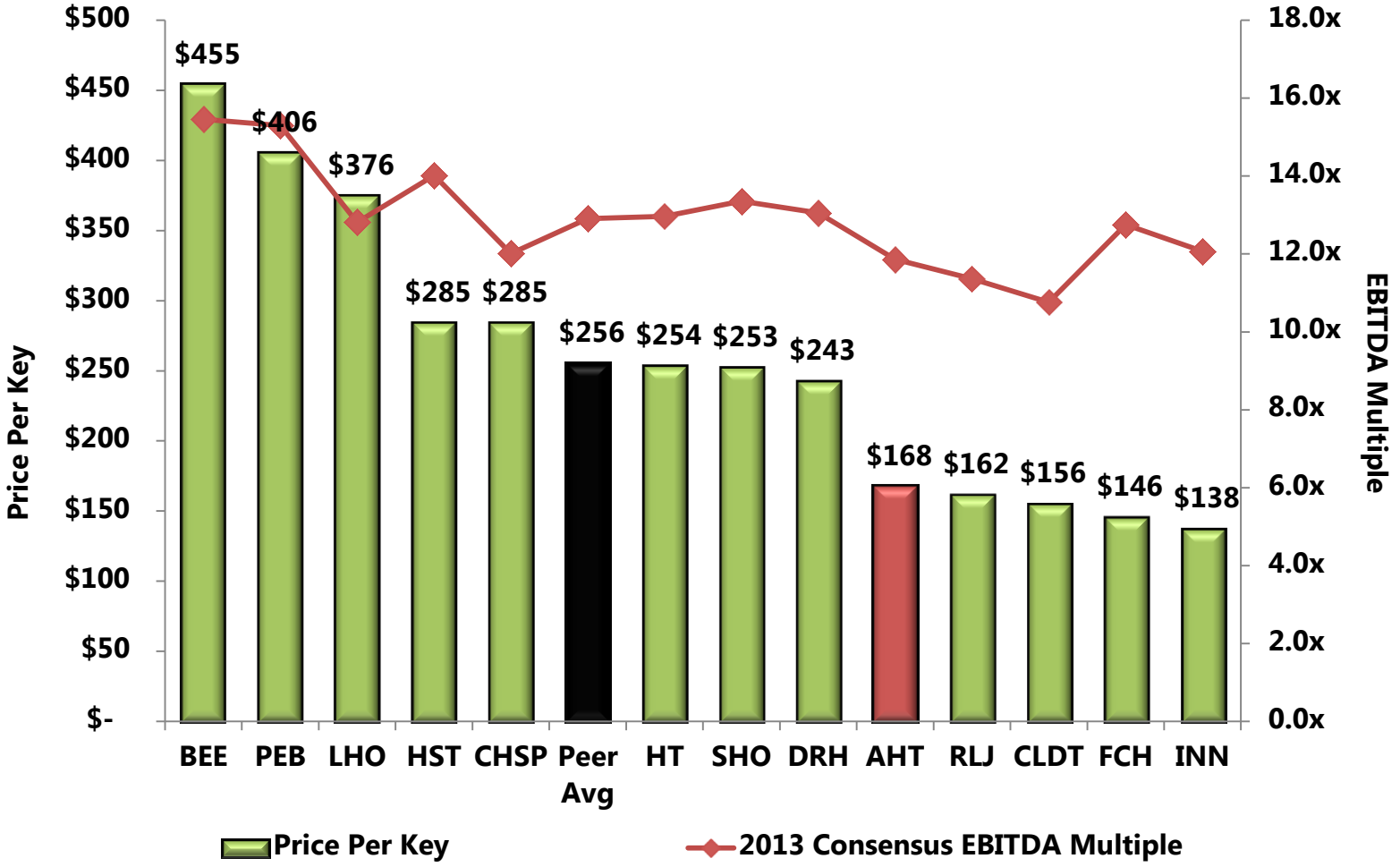




Source: Company filings & Bloomberg

Compelling Valuation

- Ashford is currently trading below the peer average on an EBITDA multiple and price per key basis









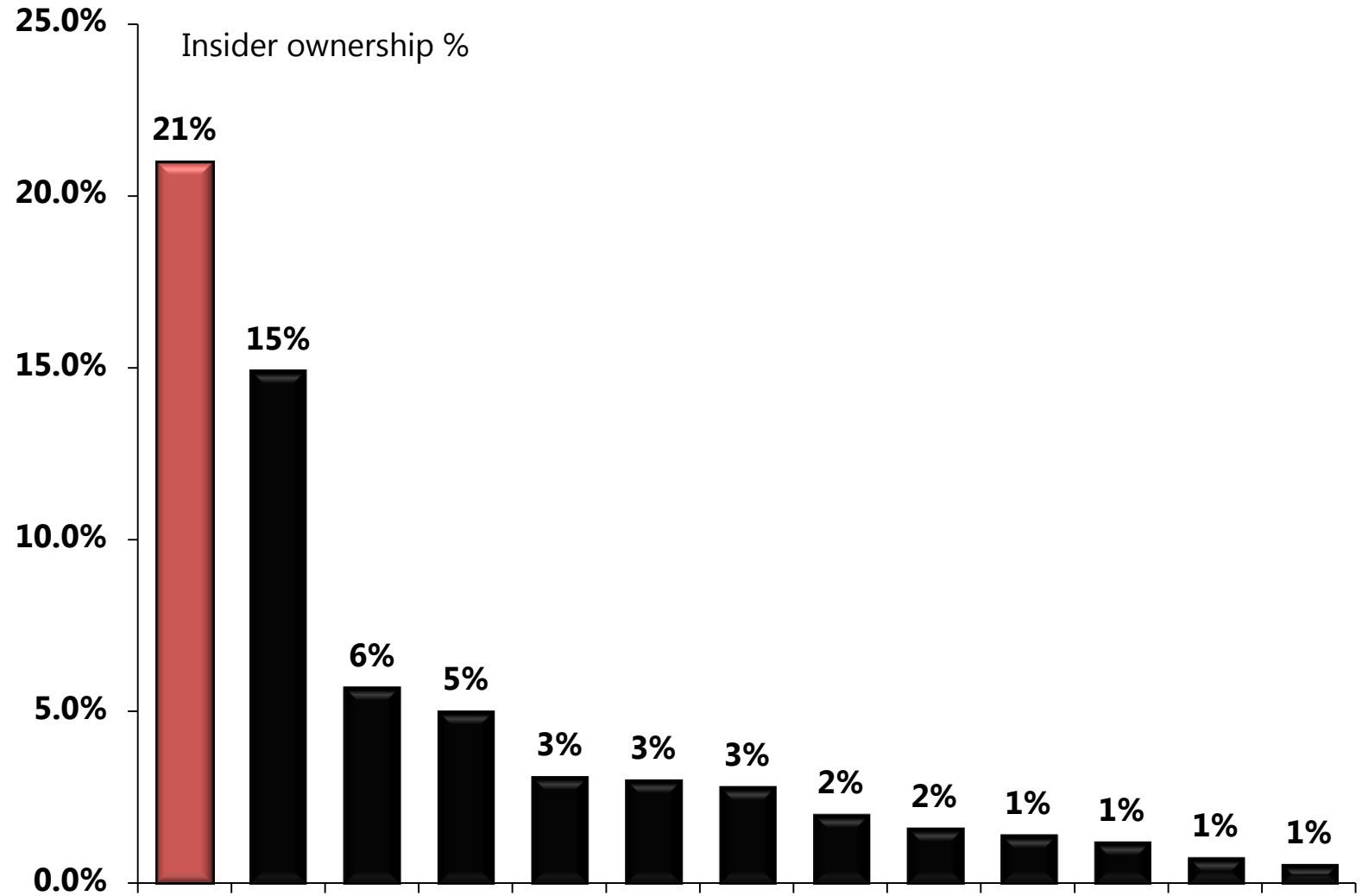






Source: Company filings, SNL, Street research & First Call (as of 2/19/13)

Most Highly-Aligned Management







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Source: Company Filings

Low Risk on Balance Sheet

HIGHER LEVERAGE DOES NOT EQUAL HIGHER RISK

All debt is non- recourse

Highest leveraged loans have longest time to maturity

Strong liquidity

- Excess cash flow
- Undrawn $165m credit facility
- $146m of unrestricted cash at end of Q3 2012

Upcoming maturities have solid debt yields

- TTM September 2012 weighted average debt yields on maturities through 2014 are 12.6%







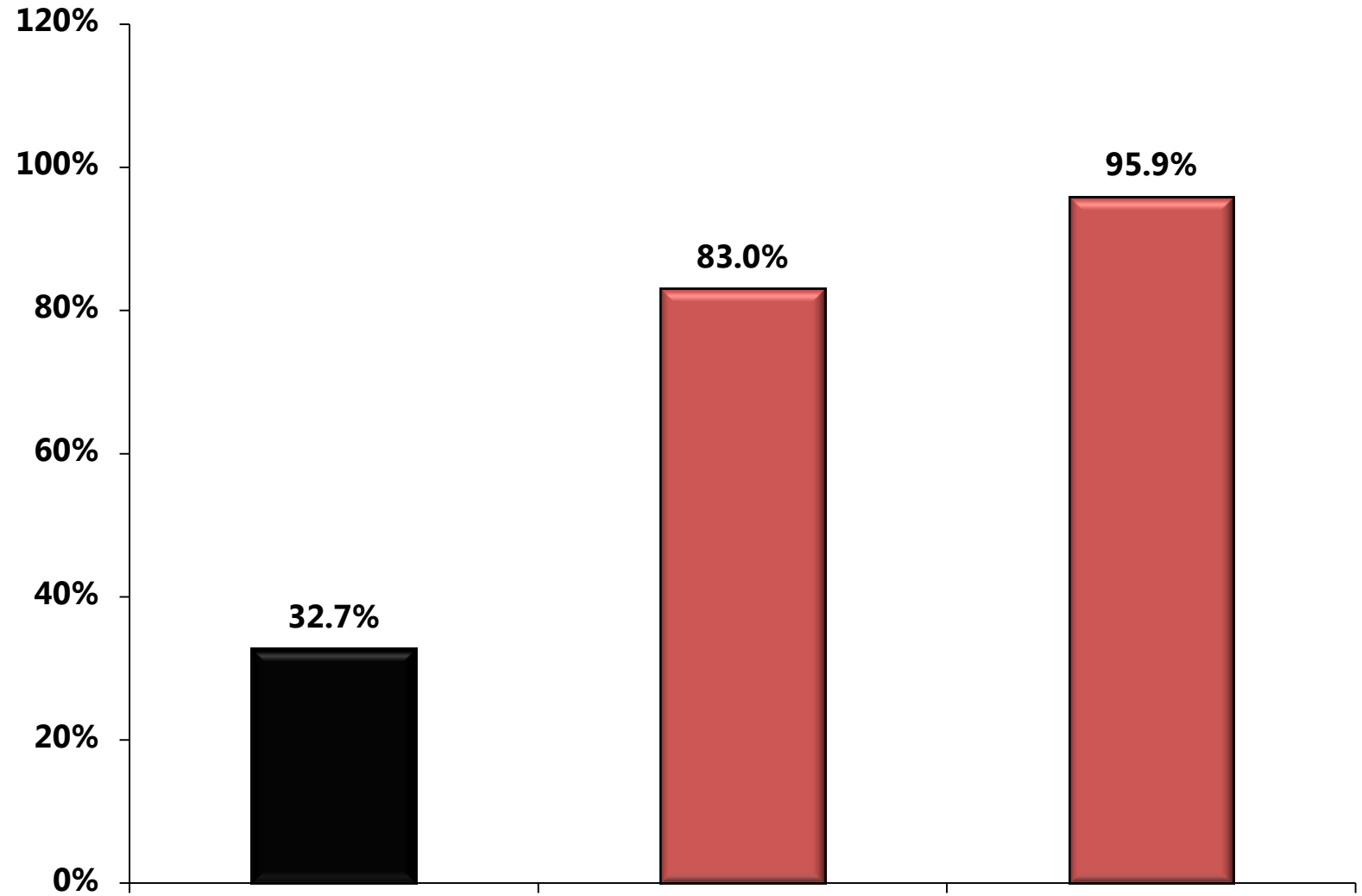

Highland Hospitality Update





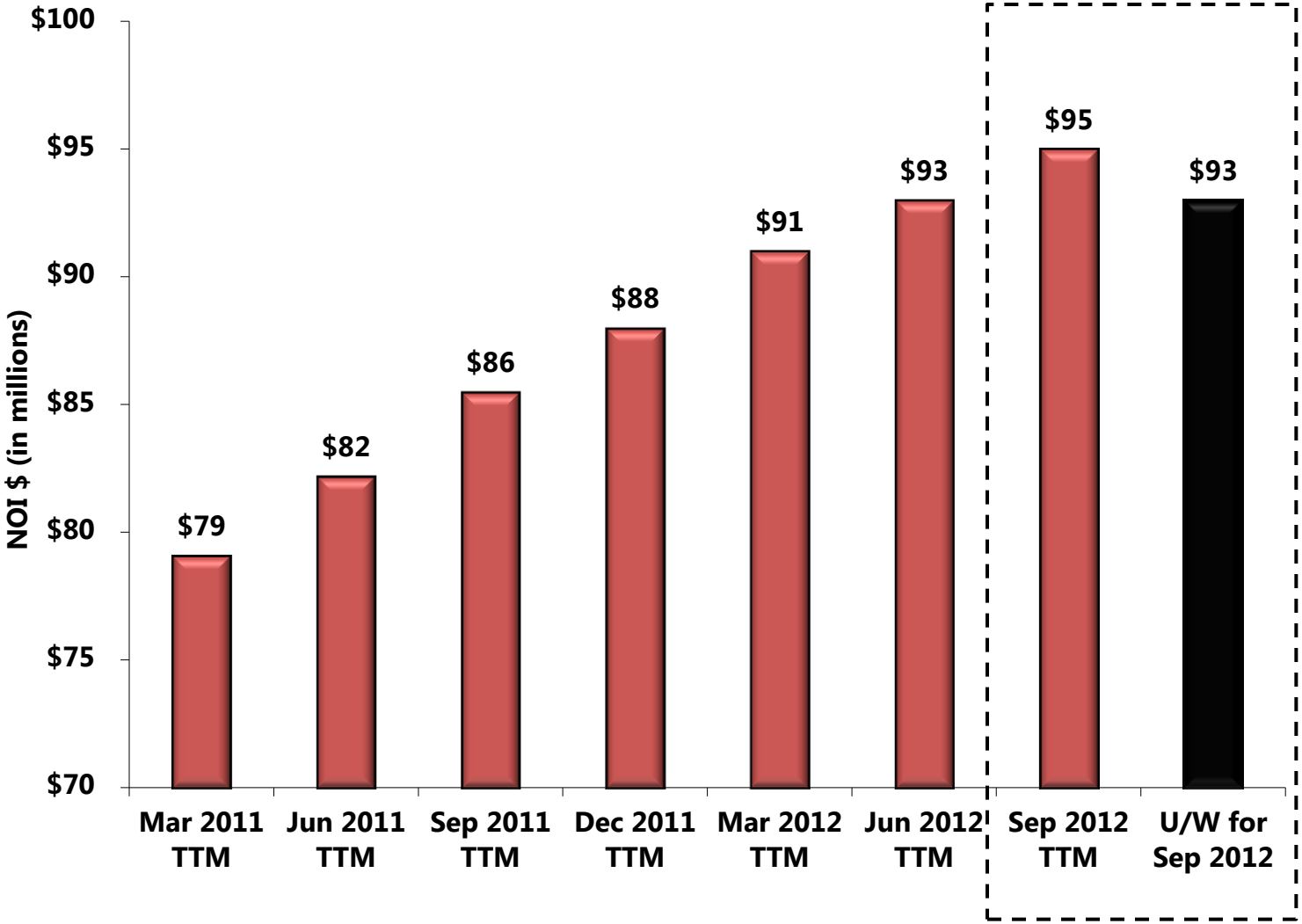



Highland EBITDA Flows





Highland NOI Exceeds Underwriting










The Melrose – Washington D.C.

BEFORE





AFTER

















The Churchill – Washington D.C.

BEFORE





AFTER



























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